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CASH
CELESTIAL ASIA SECURITIES
HOLDINGS LIMITED
(“CASH”)

(Incorporated in Bermuda with limited liability)



PRICERITE GROUP LIMITED
(“PRICERITE”)

(Incorporated in Bermuda with limited liability)

JOINT ANNOUNCEMENT

**Close of unconditional general Offers
by Celestial Capital Limited
on behalf of CASH**

**for all the issued shares of HK\$0.10 each in and outstanding options of Pricerite
(other than those already owned or agreed to be acquired by
CASH and parties acting in concert with it)**

The latest time for receiving acceptances of the Offers was 4:00 p.m. on 2 May 2001 and the Offers will close at 9:30 a.m. on 3 May 2001. As at 4:00 p.m. on 2 May 2001, 39 valid acceptances (subject to verification) in respect of 58,012,099 Pricerite Shares, representing approximately 9.23% of the total issued share capital of Pricerite, and no acceptances in respect of the Options have been received by CASH. Taking into account those 58,012,099 Pricerite Shares tendered for acceptance, CASH and parties acting in concert with it will be interested in 500,644,099 Pricerite Shares, representing approximately 79.64% of the total issued share capital of Pricerite, and the public float in the Pricerite Shares will be approximately 20.36% of the total issued share capital of Pricerite upon close of the Offers.

Application will be made to the Stock Exchange by Pricerite for a waiver from strict compliance with Rule 8.08 of the Listing Rules in respect of the 25% minimum public float requirement for a period of one month from the close of the Offers on 3 May 2001. CASH and Pricerite have undertaken to the Stock Exchange to take appropriate steps, by means of placing of new Pricerite Shares and/or existing Pricerite Shares, so as to ensure that not less than 25% of the issued share capital of Pricerite will be in public hands as soon as practicable but in any event within one month from 3 May 2001.

INTRODUCTION

References are made to the joint announcement made by CASH and Pricerite dated 13 February 2001, the offer document issued by CASH dated 2 April 2001 and the offeree board circular issued by Pricerite dated 12 April 2001. Terms defined in the said joint announcement shall have the same meanings when used herein unless context requires otherwise.

RESULTS OF ACCEPTANCE

The latest time for receiving acceptances of the Offers was 4:00 p.m. on 2 May 2001 and the Offers will close at 9:30 a.m. on 3 May 2001. The directors of CASH announce that, as at 4:00 p.m. on Wednesday, 2 May 2001, 39 valid acceptances (subject to verification) in respect of 58,012,099 Pricerite Shares, representing approximately 9.23% of the total issued share capital of Pricerite, have been received under the Share Offer. Of those 58,012,099 Pricerite Shares, 57,871,003 Pricerite Shares and 141,096 Pricerite Shares were tendered for acceptances by selecting the Cash Option and the CASH Share Option respectively. Pursuant to the CASH Share Option, a total of 164,605 CASH Shares have been/will be issued, representing approximately 0.003% of the total issued share capital of CASH as enlarged by the issue thereof. Under the Option Offer, no Pricerite Options were tendered for cancellation.

Taking into account the abovementioned acceptances under the Share Offer, CASH and parties acting in concert with it will upon close of the Offers be interested in 500,644,099 Pricerite Shares (comprising 58,012,099 Pricerite Shares tendered under the Share Offer during the offer period and

442,632,000 Pricerite Shares already held by CASH and parties acting in concert with it immediately before the offer period), representing approximately 79.64% of the issued share capital of Pricerite. Save for accepting the Pricerite Shares under the Offers, none of CASH or parties acting in concert with it acquired or dealt in any Pricerite Shares during the offer period. The Pricerite Shares tendered for acceptance under the Offers have been/will be acquired and paid for by CASH within 10 days from the day on which all the relevant documents were received by the registrars of Pricerite to render such acceptances complete and valid.

PUBLIC FLOAT

Taking into account the shareholding interests of CASH and parties acting in concert with it, upon close of the Offers, the public float of Pricerite will be 128,024,901 Pricerite Shares, or approximately 20.36% of the total issued share capital of Pricerite. CASH and Pricerite have undertaken to the Stock Exchange to take appropriate steps, by means of placing of new Pricerite Shares and/or existing Pricerite Shares, so as to ensure that not less than 25% of the issued share capital of Pricerite will be in the public hands as soon as practicable but in any event within one month from the close of the Offers on 3 May 2001.

Application will be made to the Stock Exchange by Pricerite for a waiver from strict compliance with Rule 8.08 of the Listing Rules in respect of the 25% public float requirement for a period of one month from 3 May 2001. The Stock Exchange has stated that it will closely monitor trading in the Pricerite Shares to ensure that a false market will not develop and will suspend trading of the Pricerite Shares promptly if there is any unusual price movement.

By order of the board of
**Celestial Asia Securities
Holdings Limited**
Khoo Ken Wee
Managing Director

By order of the board of **Pricerite Group
Limited Leung Siu Pong James** Executive
Director

Hong Kong, 2 May 2001

The directors of CASH jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to Pricerite) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by Pricerite) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement (other than those relating to Pricerite) the omission of which would make any statement in this announcement misleading.

The directors of Pricerite jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than that relating to CASH) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement (other than those expressed by CASH) have been arrived at after due and careful consideration and there are no other facts not contained in this announcement (other than those relating to CASH) the omission of which would make any statement in this announcement misleading.

Please also refer to the published version of this announcement in the Hong Kong iMail.